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## Argentina: Explaining Cristina's victory

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Just as expected, Cristina Fernandez de Kirchner (CFK) obtained a landslide victory in the 23 October presidential elections and secured a second term in office. CFK not only won nearly 54 percent of the vote, she also defeated her nearest contender, socialist governor of Santa Fe Hermes Binner, by about 37 percentage points. Furthermore, the Frente para la Victoria – the kirchnerist wing of peronism – was able to regain the absolute legislative majority in the Lower House that it had lost as a result of both the conflict with farmers in 2008 and the defeat at the mid-term legislatures of 2009. In addition, several kirchnerist candidates were able to obtain victories at both the provincial and local level thanks to CFK's coattails.

The outcome of last Sunday's elections was expected after CFK's strong performance in the 14 August primaries. Until the primaries, the most prominent opposition candidates, former President Eduardo Duhalde of dissident peronism, and Ricardo Alfonsín from the Radical Party had hopes of forcing a run-off. They assumed that CFK would not surpass 45 percent of the vote – the threshold that forecloses a second round according to Argentina's Constitution – and that the best situated opposition candidate would get at least 20 percent support, which would lead to a polarized and more competitive scenario in the general election. But both assumptions proved wrong, resulting in a climate of triumphalism and euphoria for government supporters and simultaneously driving the opposition into despair and dismay. Of the opposition candidates, only Hermes Binner, the socialist governor of Santa Fe who had entered the presidential race at the last minute, managed to secure 10 percent in the primaries. Binner was the only candidate able to survive the demoralizing climate prevailing at the Alfonsín and Duhalde campaigns. Aware that his center-left coalition, the Frente Amplio Progresista, is a medium term political project, Binner felt comfortable with increasing his support for the 23 October elections and ending up in – a distant – second place.

To a large extent, Argentina's primaries – which are compulsory and field candidates from all parties against each other – became the de facto first round rather than a candidates' selection process. Their outcome removed any remnant of electoral uncertainty in Argentina's presidential race.

There are various reasons for both CFK's impressive victory and the opposition's poor performance. In the first place it is evident that the unexpected death of CFK's husband, former president Nestor Kirchner's, caused a dramatic shift in public opinion that clearly benefited her administration. Although the approval ratings of both CFK and Nestor Kirchner were on the rise before the latter's death, his passing away instantly created a 20 percent bounce in the approval ratings of his widow. While Nestor Kirchner's death is not a full explanation for CFK's triumph, he did take with him to the grave the strong anti-kirchnerist sentiments developed in public opinion after the 2008 conflict over grains' export taxes.

Secondly, the solid economic recovery after the 2009 downturn certainly enhanced the government's chances. The strong growth in both 2010 and 2011 not only boosted private consumption but also endowed the government with a large pool of fiscal resources. A double digit inflation running at 22-25 percent according to private estimates was not an obstacle for the government since voters placed a higher premium on employment and growth. The fact that annual wage negotiations compensate the loss of purchasing power generated by inflation, together with the update of pensions and social policy allowances, reduced the political costs associated with inflation.

Thirdly, the increasing fragmentation of the opposition since the mid-term legislatures, in which the government lost its majority in the Lower House, also helps explain CFK's landslide, both in the primaries and the general elections. Until the 14 August primaries many opposition leaders – Buenos Aires city mayor Mauricio Macri being a clear exception – still believed that the strong anti-kirchnerist sentiment prevailing in 2008 and 2009 was dominant in public opinion and that the October elections would be for the strongest opposition candidate to lose. While these assumptions were true when the mid-term elections took place, they were clearly flawed after the change in the political scenario brought about by Nestor Kirchner's death. This perception, together with the low level of institutionalization of Argentina's opposition parties, was a main reason for the fragmentation of the opposition camp. The two main opposition alliances, the center-left Acuerdo Cívico y Social (ACyS) and the coalition of PRO and dissident peronism, which had provided clear alternatives in Argentina's weak party system, and had been instrumental in the defeat of kirchnerism in mid-term legislative election, broke down in 2011. Against the backdrop of a good economic situation and concerned by the risks of a change of administration, it is hardly surprising that voters turned their back on a highly fragmented opposition that could not provide anything but a leap of faith.

The question now is what can be expected from the new CFK administration. CFK will begin her new term in office as the most powerful head of state since the 1983 democratic transition, but she faces considerable challenges. First, since she cannot be elected to another term, managing the peronist struggle for her succession, and not becoming too early a lame duck,

undoubtedly will be major challenges. Second, CFK will take office amidst a more difficult international economic environment. A slowdown in Brazil's or China's economy could have a significant impact on Argentina. Thirdly, the economic model set in place by Nestor and Cristina Kirchner is entering a stage of rising trade-offs and decreasing returns. In particular, the exhaustion of the current account surplus – which has enabled the accumulation of Central Bank reserves and created substantial autonomy from international capital markets and International Financial Institutions – reduces the degrees of freedom of the future CFK administration. The political capital accumulated in the election should allow CFK to adopt painful yet long pending decisions – lifting the ten year freeze in tariffs, crafting a consistent anti-inflationary approach, and moderating the expansionary bias of fiscal and monetary policy. Yet, the fact that the Kirchnerist model received a strong endorsement at the ballot box, together with the highly positive economic returns from the current economic policies, provide little stimulus for change.

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